



Shaping the future of Sydney's CBD

July 2024

In the heart of Martin Place, the culmination of more than 10 million hours of work by 10,000 people over six years has been unveiled. The Sydney Metro Martin Place project seamlessly integrates a major interchange for Australia's largest public transport project, Macquarie's new global headquarters at 1 Elizabeth Street, a second landmark state of the art office tower at 39 Martin Place and a vast, light filled retail and dining space.

The ambitious project, one of Macquarie Group's largest ever balance sheet infrastructure undertakings, delivered in partnership with the New South Wales (NSW) Government, has been an opportunity to apply the Group's unique expertise across a complex urban, multi-sector development. The completed precinct seeks to revitalise the cultural, civic and business centre of Martin Place. From a community perspective, the project aims to enhance connection through a positive shift in the focus and flow of the city itself.

On the traditional land of the Gadigal, Martin Place has always been a meeting place - originally around what was later named the Tank Stream, a former freshwater tributary and a place of Indigenous significance, which extended from Hyde Park to Circular Quay. It began to take its current shape from the late 1800s, marked by the completion of the General Post Office in 1891 and quickly becoming one of Sydney's most significant public spaces. Throughout the twentieth century, Martin Place developed into a key commercial centre, as well as a focal point for gatherings to commemorate, celebrate and congregate.

The catalyst for today's multi-billion Sydney Metro Martin Place development was the NSW Government's Sydney Metro project, Australia's most technologically advanced railway, and the country's biggest ever public transport undertaking. Announced in 2015, with Martin Place among many redeveloped stations due to open this year, the new railway line runs from northwest Sydney through to the city and extends to Sydney's southwest as part of a network that will span 113kms and 46 stations.

The announcement of the project presented Macquarie with an opportunity to connect capital with community need and make a significant impact on the reinvigoration of Sydney's civic, cultural and financial district.

Martin Place had already been Macquarie's home for more than 25 years with its global headquarters at the landmark heritage listed 50 Martin Place building since 2014, and at 1 Martin Place before that, making it somewhat fitting that almost 100 years after the construction of 50 Martin Place, the location would become the central reference point for the new precinct.

Macquarie's experience in its previous refurbishment and restoration of 50 Martin Place - which sits at the heart of the new precinct - along with its ownership of the building, lent relevant context to its efforts in reimagining the area.

Former Macquarie Group CEO Nicholas Moore, who led the organisation at the time of the project's planning, expressed the proposal as the creation of something, "the quality of which would be befitting of its location."

John Pickhaver, the development's earliest senior business proponent and an Executive Director in Macquarie Capital, said,

"Our deep skillset in developing and managing infrastructure and real estate around the world gave us confidence in our ability to work with Sydney Metro to deliver a once-in-a-generation outcome for both our local community and our people."

Proposal

Many months of work and refinement resulted in Macquarie's final 2018 pitch to the NSW Government to design and build the new Martin Place station and the surrounding precinct.

The pitch was positioned as an opportunity to create something to honour both the heritage and character of Martin Place, while meeting the future needs and changing expectations for the public domain.

"We offer a proposal that integrates a world-class Metro station with the development of a vibrant new precinct, maximising the value of the state's investment and ensuring Martin Place remains a place for everyone. For Macquarie, Metro Martin Place was an opportunity to play our role in the transformation of the place we call home. Our proposal unequivocally affirms our commitment to work side-by-side with New South Wales to realise a shared vision, and to deliver on every aspect of that commitment with integrity. It reflects our deep connection to Martin Place: past, present and future,"

Nicholas Moore said at the time.



Macquarie worked on the proposal alongside a large team of industry-leading specialists including Grimshaw Architects, engineers ARUP, JPW Architects, who had previously led the refurbishment of 50 Martin Place, Sydney-based urban designers and architects Tzannes, and Lendlease as lead builder.

The core principle of the design was to create a unified and purposeful precinct that maximised the opportunity presented by the Metro development. Key to this was integrating the station and the office tower structures to seamlessly blend public and private spaces and allow light from street level to reach into the station, including through elevated lobbies for both new office buildings to free up lower floors for public use. The design of the new towers celebrates the historic 50 Martin Place building in a number of ways, with granite for the new development being sourced from a quarry in Finland close to the location of the supply of material for the original building over a hundred years ago; with a ceramic tiled facade to 39 Martin Place replicating the facade of 50 Martin Place; and in the way a faceted glazing system to 1 Elizabeth references the 50 Martin Place roof.

Tracey Macdonald, Executive Director in Macquarie's Corporate Operations Group says the focus right from the start was to create a development that benefitted the community:

“Our integrated proposal was strongly influenced by what Sydneysiders want from their city, including: a place for people of all walks of life, a vibrant culture and entertainment, and inviting public spaces.”

The plan included two commercial buildings situated above the northern and southern entrances of the new station – at 1 Elizabeth Street and 39 Martin Place respectively. 1 Elizabeth would respect its modern and historic surrounds, whilst the south tower, 39 Martin Place would more overtly juxtapose old and new. The design of both towers recognises the civic heritage of Martin Place while looking ahead to future ways of working.

One of the differentiating factors of Macquarie's proposal is a public underground pedestrian link above the station level, a 67-metre tunnel directly underneath the heritage 50 Martin Place building, linking Martin Place to Hunter Street, where it will eventually connect to underground thoroughfares that extend to Barangaroo.

Other public domain improvements for Martin Place include shops and services, including retail and dining, to revitalise the area. With direct pedestrian connections to the new stations, existing train lines and nearby bus services, the plan prioritised the efficient movement of commuters from station platforms and between transport modes.

In September 2018, Macquarie was awarded a contract to deliver the precinct. The agreement was a milestone for Macquarie, marking its first involvement delivering public infrastructure in the heart of its city of origin, Sydney.

Build

The location of the project at a major transport hub and one of the busiest parts of the city was a significant challenge for a project of this scale. With high levels of pedestrian activity and vehicle traffic in and around the precinct, public safety was an integral part of the planning and safety assurance process.

Macquarie, Lendlease and Sydney Metro collaborated to set an ambitious vision and worked closely together to deliver a range of industry-leading safety initiatives including a Macquarie funded safety incentive scheme to reward industry best practice.

Working around and under Macquarie's historic 50 Martin Place building and the existing eastern suburbs commuter rail line also added to the project's complexity. Work commenced in 2018 and included excavation of the northern station cavern down to platform level, construction of the underground station and retail areas, reinstatement of the Martin Place pedestrian link between Castlereagh and Elizabeth Streets and building of the two new towers. As part of the works, Macquarie integrated its existing historic 50 Martin Place premises into the north tower at 1 Elizabeth to bring all of its +9,000 Sydney staff into one campus for the first time in 25 years.

In early 2023, the first test train travelled through Martin Place Station, and by early 2024, the finishing touches were being made to the station and its 170m platforms. Escalators were trialed and commissioned, and shafts were fitted with lifts.

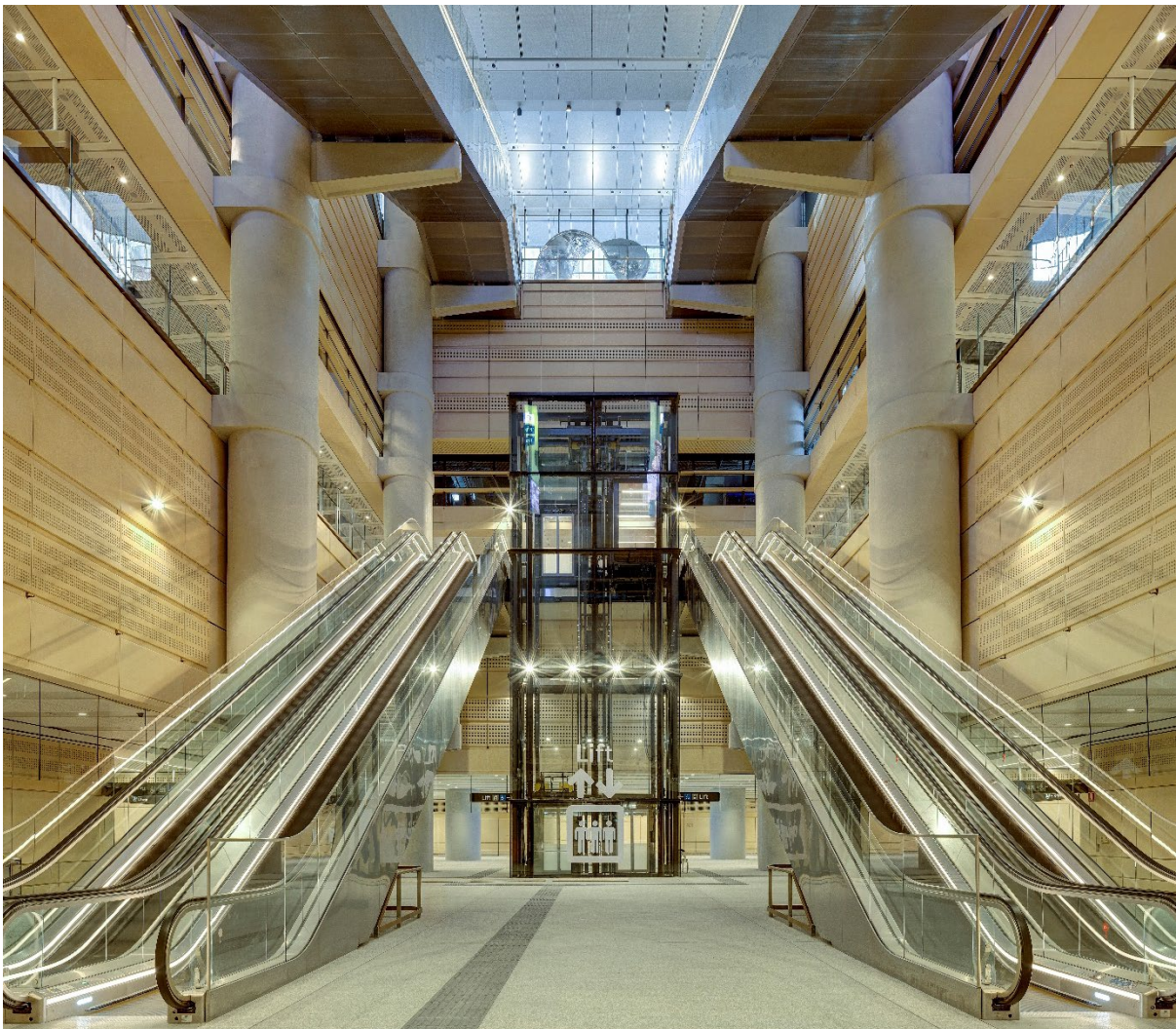


Community

The precinct has been designed to provide purposeful spaces which will have a positive impact on the Sydney community as an inclusive and welcoming gathering place, and a place that integrates and amplifies the stories of the communities it serves.

The space will promote what's on nearby with a focus on the new Macquarie Street East precinct, providing tours, talks, and the opportunity to acknowledge and celebrate occasions and events through lighting features, events and information screens.

The precinct includes abundant public seating, a parents' room, all-gender bathrooms, places to wirelessly charge phones and fill water bottles, and retail and dining outlets over three floors. Available to Macquarie and broader the Sydney community, Macquarie's new headquarters at the 1 Elizabeth building will also incorporate ILUMINA, a large, hi-tech and flexible learning and event venue.



The development's community focus extends beyond Martin Place with the installation of a native garden near Tallawong on the northwest Metro line. Macquarie partnered with Indigenous-led landscaping Not-For-Profit, Wildflower, to deliver a native garden for The Ponds High School. Completed in November 2023, the garden - co-designed by the school's students - created a space for all to enjoy.

The needs of future Metro customers have remained front and centre in the precinct's design. An early consultation process included feedback from users of Wynyard and Martin Place train stations who were invited to take a virtual trip from Hunter Street to a waiting metro train and opine on their experience. Researchers also spent time observing customer behaviour and hearing views on wayfinding, pinch points, accessibility and comfort.

"We also engaged with our employees and the community - including First Nations people, school children, older residents and many more - to lay the foundations for the design of the public spaces," explains Kate ffrench Blake, Precinct Activation Director.

"The result is a community-driven experience for the thousands of commuters expected through the precinct each day."

Sydney Metro and Macquarie engaged a Design Review Panel which included prominent architects and members from the NSW Government Architect's office and the City of Sydney to ensure design excellence. This panel worked throughout the design development process to provide different perspectives and assist the project's design team for the station and public areas.

From a health and wellbeing perspective, indoor environmental quality, maximising natural light and access to green spaces were priorities. Integrating the station and the towers provided the opportunity to bring natural light right down to the platform levels of the station and create generous public spaces at the ground level. With the station's services and office buildings integrated vertically, the northern end of the station features a large central atrium connecting the platforms to Hunter St and filling the station with natural light.

The public spaces of the precinct also come alive with native landscaping and through integration of First Nations stories and art, ffrench Blake says. Cultural Design Principles were established during the project's design phase in consultation with Indigenous strategy and design agency, Balarinji, and locally-connected First Nations people, with outcomes including the integration of traditional Sydney language, the installation of a public exhibition based in 50 Martin Place, Warrane, and a prominent acknowledgement of Country at the entrance of 1 Elizabeth.

Sustainability

Macquarie's new Sydney office has been designed with a dual focus on sustainability and wellbeing, and the 1 Elizabeth building has achieved a 6 Star Green Star Design Review rating from the Green Building Council of Australia.

1 Elizabeth is designed to be 100 per cent electric in normal operations, and the design maximises direct access to natural light and views, includes an air conditioning system designed to enhance workplace comfort and improve operational efficiency, provides landscaped outdoor areas, optimises indoor air quality with 100% pass-through fresh air using chilled beam technology, and offers dedicated end-of-trip facilities.

The commitment to sustainability continues through to material selection, including extensive furniture reuse and locally sourced furniture. The design approach also seeks to minimise use of internal fit out materials, for example the absence of internal ceilings within the workplace.

The focus on wellbeing and sustainability extends beyond the workplace to the precinct, which has been conceived to achieve the highest possible sustainability credentials: the Green Building Council of Australia's Design and As Built 6 Star Green Star Rating. Features include the capture and re-use of rainwater, landscaping and greenery throughout public spaces and implementing smart technology. Following extensive trials and consultation, unique native landscaping and plantings will feature both indoors and outdoors.



Global headquarters

For Macquarie staff, the new 1 Elizabeth tower and its integration with the existing historic 50 Martin Place building means Macquarie's Sydney teams will come together in the one campus for the first time in more than 25 years.

Around the world, Macquarie manages workplaces designed to meet the diverse needs of its people and businesses, inspire innovation and learning, reinforce culture, and empower its people, customers and communities to connect, learn and collaborate.

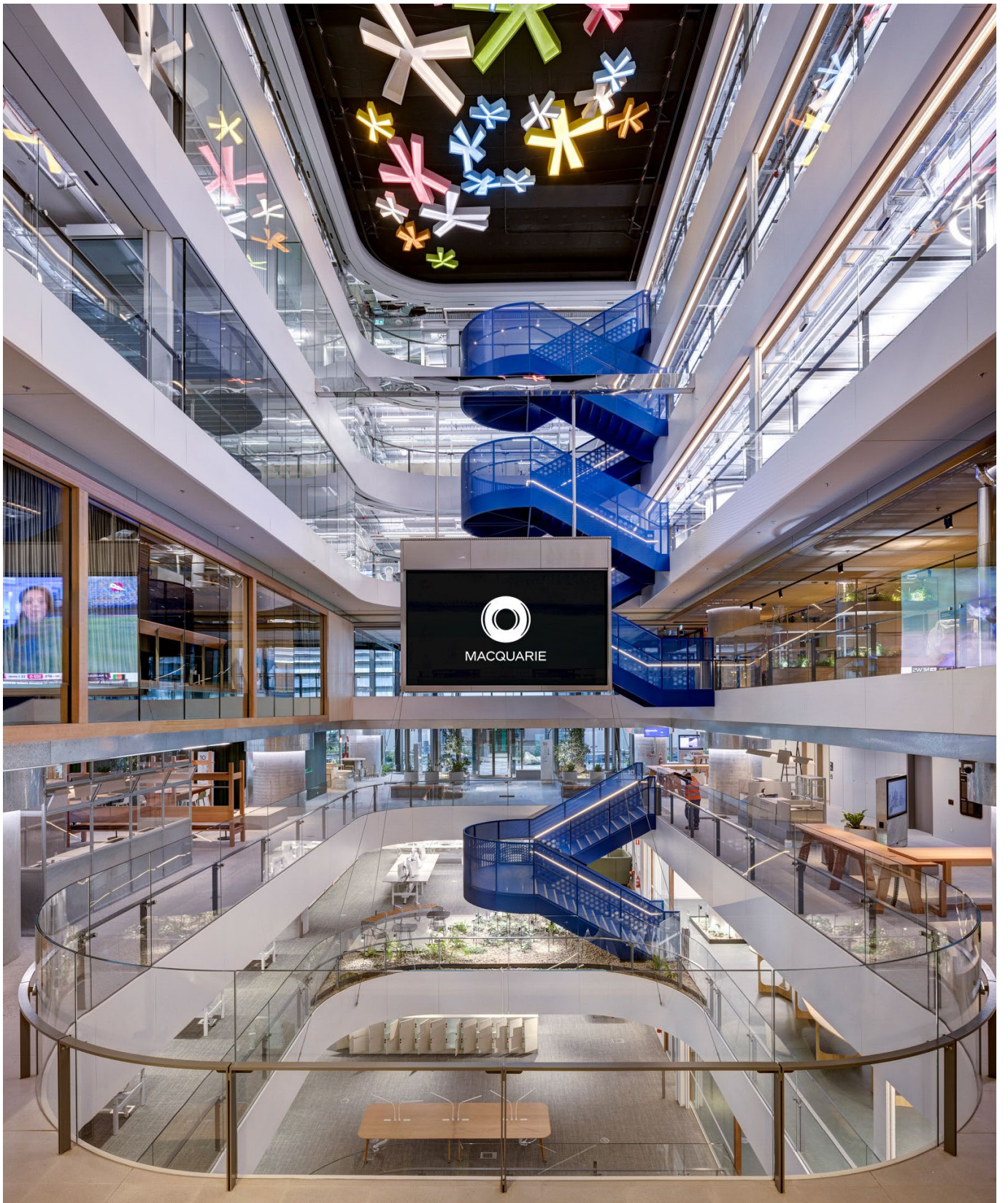
Macquarie identifies opportunities and invests in workplaces that respond to the constantly evolving needs of its people, seeking to create equitable workplace environments and experiences that support inclusion, diversity and wellbeing and have a positive impact on the community. In the past two years, Macquarie has opened new or refurbished offices in Hong Kong, Houston, Seoul, Melbourne, Milan, Paris, Santiago and Tokyo.

Three core insights underpin Macquarie's future workplace design: the importance of creating community, the nature of flexible working and the creation of diverse spaces where everyone is included and supported. Through a focus on creating efficient, flexible and sustainable spaces and infrastructure with the latest technology, its workplaces support the future growth, evolution and globally connected culture of its businesses and clients.

The workplace boasts a series of workspace neighbourhoods, each with a diverse complement of focus rooms, phone booths and collaborative spaces surrounded by abundant natural light, clean air and vegetation.

As with the adjoining 50 Martin Place and its central atrium and staircase, 1 Elizabeth features an atrium and is connected internally via an iconic staircase in "Sydney Blue", taking inspiration from the city's water and sky, while an outdoor terrace and workspace connects it to 50 Martin Place. Elements like removing ten per cent of the floorplan to create a central atrium provides connectivity across businesses and floors, whilst open floorplans enable teams to collaborate effectively.

Tracey Macdonald says the focus of the office design has been on creating flexible and sustainable infrastructure and ensuring Macquarie has the technology to power a future-proofed next generation workplace. "We have selected greener, more sustainable materials, which included maximising our use of recycled timber, reusing furniture and repurposing sandstone from the excavation to incorporate into the gardens," she says.



Technology

The overall aim from a technology perspective is to create a smart building for the future needs of a global organisation while ensuring the building's operations are as efficient as possible.

The building features a highly advanced integrated computer network that seamlessly integrates all information to learn and adapt to the buildings operations to create efficiencies. This network also allows for connectivity across all building systems. As an example, the buildings blinds are automated aligned to climate and time of day to maximise the efficiency and enhance indoor comfort.

Workplace technology is integrated, including next-generation audio visual and video conferencing systems that digitally connect within the building and across Macquarie's global offices. The building also contains one of Australia's first fully integrated 5G wireless networks alongside Macquarie's internal WiFi systems.

Art

A significant and diverse collection of public art in the precinct is a leading example of cultural integration within transport hubs and privately-owned public spaces. Together with the works commissioned by Macquarie, the art featured throughout the precinct and Macquarie's workplace tells the story of the site's past, present and future.

Visitors to 1 Elizabeth's ground floor will experience a three-part artwork by Gamilaraay/Wonnarua/Boonwurrung - Yorta Yorta/Palawa artist Debra Beale. The artwork, titled 'Ngalga Dyi', 'Duba', 'Nura & Garrigarrang', meaning, 'Look Here', 'Ground', 'Country and Sea' is integrated into wayfinding totems, an Acknowledgement of Country flooring design and public seating, giving prominence to the story of Saltwater Country and Gadigal culture's connection to the site.

A number of sandstone boulders excavated from the site in 2019 have also been repurposed into artworks for the level 10 terrace and its extensive landscaping at 1 Elizabeth Street. Carved by Ngemba-Dharug-Gadigal artist Jamie Eastwood, the designs are inspired by the sun, running water and native animals. Further artworks have been commissioned for Macquarie's workplace from First Nations artists Suzy Evans and Frances Belle Parker.

Three historical artworks commissioned by the Peninsular and Oriental Steam Navigation Company (P&O) in the 1960s were salvaged following a commitment made at the beginning of the development and have also been integrated into the final design. Tom Bass' sculpture Fountain, and Douglas Annand's works of Four Continents and Ceramic Wall Mural, were salvaged from the site of P&O's former headquarters on Hunter Street and restored in consultation with each artist's family. Elements of Douglas Annand's Wall Mural have been brought up to date through a reimagining process led by contemporary artist Stevie Fieldsend.

In keeping with the development's commitment to community engagement, a public process to express interest in developing light and sound installations for the new Pedestrian Link resulted in the acquisition of an innovative and immersive soundscape by Tina Havelock Stevens. This work will initially play in the public underground pedestrian link that connects the precinct's North and the South sides five days a week, complimenting other significant new commissions in 1 Elizabeth's public spaces.

In addition, a curated collection of exhibitions including works from the Macquarie Group Collection which reflects the diversity of the Australian landscape around the theme The Land and its Psyche, will be displayed on a rotating basis in The Art Space, a new publicly accessible gallery on level 2 of the 1 Elizabeth building.

As well as The Art Space, an exhibition titled Warrane can be found on the ground floor of 50 Martin Place. Curated by the National Museum of Australia in collaboration with Balarinji, the exhibition is centred around the idea of place, exploring Gadigal custodianship of Country. It was created following feedback from the community during early consultation on the precinct.

The precinct's art has been designed to positively influence the experience of all those who pass through the Metro Martin Place development.



Purpose

“We have leveraged our unique global infrastructure expertise to deliver this complex urban infrastructure development,” says Michael Silman, Project Director. “As a long-time resident of Martin Place, we are deeply conscious of the area’s civic, commercial and cultural significance. Throughout the project, we have been guided by how our people and the public will engage with the space, as well as how it gives back to the Sydney CBD.”

Macquarie Group’s purpose of “empowering people to innovate and invest for a better future” has been particularly relevant to the way the Metro Martin Place precinct has unfolded.

As a forward-looking organisation, Macquarie is looking to the development to inspire innovation and connectivity, not only for its future users and for Macquarie staff, but for their broader communities as well.